

JOINT ECONOMIC COMMITTEE
New Mexico Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.39	\$2.90	\$2.91	\$1.61	111%

CHILD CARE

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$500	Avg. Monthly Fees for Child Care for Two Children	\$921

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,331	33

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,395	\$2,180	56%
Avg. Four-Year Private College Tuition and Fees	\$13,034	\$9,857	32%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2002-2006</u>
Avg. Health Care Premium (Single)	\$4,000	\$3,714	\$3,401	\$3,361	\$3,075	NA	25%
Avg. Health Care Premium (Family)	\$11,317	\$10,508	\$9,623	\$9,299	\$7,799	NA	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	58,200	57,500	50,600	Median Housing Costs for Homeowners With a Mortgage ³	\$1,004
Median Home Value		\$125,500		Median Housing Costs Homeowners Without a Mortgage ³	\$263

TAXES

Families Impacted by the AMT in 2006 ⁴	12,500
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	3.6%	3.7%	3.5%		4.2%	4.9%	
Total Non-Farm Private Employment (Jobs)	844,700	845,000	843,300	1,400	833,375	757,142	76,233
Construction	59,100	59,100	58,900	200	59,333	47,375	11,958
Manufacturing	38,000	38,300	38,600	-600	37,700	40,933	-3,233
Financial, Insurance and Real Estate Services	35,300	35,400	35,300	0	35,250	33,300	1,950
Professional and Business Services	109,000	108,400	108,800	200	102,650	88,558	14,092
Education and Health Services	110,000	109,900	109,700	300	107,933	87,692	20,242
Leisure and Hospitality Services	88,100	88,000	87,800	300	86,583	78,442	8,142
Government Services	195,400	196,000	195,500	-100	198,042	185,433	12,608
New Claims for Unemployment Insurance	#N/A	4,342	4,517	#N/A	48,345	64,913	-16,568
Mass Layoffs ⁵	#N/A	548	229	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$38,947	\$36,529

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	72.0%	70.8%	Housing Costs Greater than 30 Percent of Income (2004)	196,244	28%
Mortgage Delinquency Rate	4%	4.99%	Housing Costs Greater than 50 Percent of Income (2004)	87,455	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	17.9%	18.0%	Non-Business Bankruptcy Filings	11,586	8,034	44%
Child poverty rate	26.0%	24.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	186,160	\$921

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	828,840	43%	Medicare Beneficiaries	239,110	13%
Uninsured	395,320	21%	Medicaid Beneficiaries	329,840	17%
Uninsured Children (Percentage of All Children)	93,590	18%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.